

The Effect of Tax Avoidance, Liquidity, Profitability, on Capital Structure of Indonesia Stock Exchange's Listed Companies

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ABSTRACT

This study aims to analyze the impact of tax avoidance, liquidity, and profitability on capital structure in diversified industrial subsector companies for the period 2021–2023. The population of the study includes all diversified industrial subsector companies listed on the Indonesia Stock Exchange from 2020 to 2023. The sample was selected using purposive sampling, resulting in 24 companies that met the selection criteria. The analytical techniques used include classical assumption tests and multiple linear regression analysis. The study's results indicate that tax avoidance does not have a significant impact on capital structure. Liquidity, on the other hand, has a significant negative impact on capital structure, indicating that companies with higher liquidity levels tend to have lower capital structures. Profitability, like tax avoidance, does not significantly affect capital structure. However, tax avoidance, liquidity, and profitability together have a significant impact on capital structure. These findings highlight the importance of considering these factors in managing capital structure in diversified industrial subsector companies.

Keywords: Tax Avoidance, Liquidity, Profitability, Capital Structure

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh penghindaran pajak, likuiditas, dan profitabilitas terhadap struktur modal pada perusahaan sub sektor aneka industri periode 2021–2023. Populasi penelitian mencakup seluruh perusahaan sub sektor aneka industri yang terdaftar di Bursa Efek Indonesia pada tahun 2020–2023. Sampel penelitian dipilih menggunakan metode purposive sampling, menghasilkan 24 perusahaan yang memenuhi kriteria pemilihan. Teknik analisis yang digunakan meliputi uji asumsi klasik dan analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa penghindaran pajak tidak memiliki pengaruh signifikan terhadap struktur modal. Likuiditas, di sisi lain, memiliki pengaruh negatif signifikan terhadap struktur modal, menunjukkan bahwa perusahaan dengan tingkat likuiditas yang lebih tinggi cenderung memiliki struktur modal yang lebih rendah. Profitabilitas, seperti penghindaran pajak, tidak berpengaruh signifikan terhadap struktur modal. Namun, secara bersama-sama, penghindaran pajak, likuiditas, dan profitabilitas ditemukan berpengaruh signifikan terhadap struktur modal perusahaan. Temuan ini menyoroti pentingnya mempertimbangkan faktor-faktor tersebut dalam pengelolaan struktur modal di perusahaan sub sektor aneka industri.

Kata kunci: Penghindaran Pajak, Likuiditas, Profitabilitas, Struktur Modal

INTRODUCTION

The development of the era that continues to advance has encouraged every company to compete healthily in order to improve the quality of its business. Capital efficiency strategies to obtain maximum profit are the main priority for these companies. The establishment of new companies is now no longer focused on internal capital alone, but also relies on financial support from investors or capital owners. The various industrial sub-sector companies are cyclical sectors, their demand changes and require good funding so that the company can survive and compete (Pratiwi, 2019). Companies rely on funding from internal and external sources by determining the right capital structure to determine the use of foreign capital or internal capital. Capital structure is a composition of long-term permanent funding used to meet the company's spending needs with long-term funding sources originating from long-term debt and equity common stock, preferred stock and retained earnings (Sansoethan & Suryono, 2016). This foreign capital is in the form of long-term and short-term debt, while equity is divided into two, namely retained earnings and company ownership.

This study was measured using the Debt-to-Equity Ratio (*Rasio Utang terhadap Ekuitas DER*), which is a ratio that describes the composition of capital used as a source of funding. Several factors that affect the capital structure are tax avoidance, liquidity, and profitability. The factors that can affect the capital structure, according to Hartini (2017), include sales stability, asset structure, operating leverage, growth rate, profitability, taxes, management attitude control, rating agency, market conditions, internal company conditions, and financial flexibility. Tax avoidance is a method to legally reduce taxes in accordance with tax laws. Tax avoidance is not limited by legal regulations, but often receives negative attention from tax authorities because it is suspected of having a negative basic meaning and indicating tax disobedience or resistance (Hamidah & Rahayu, 2022; Liando et al., 2023). According to Lestari (2024), companies avoid taxes so that the company's profits do not get smaller due to the tax burden. Therefore, the company carries out profit management so that its tax income becomes small so that its tax burden is also small. This study was measured using the Cash Effective Tax Rate. Liquidity is the company's ability to meet or pay off all short-term obligations on time, the ability is realized if the amount of current assets is greater than current liabilities (Ningrum & Khairunnisa, 2022; Silalahi et al., 2023). One of the factors that influence the determination of the composition of the capital structure is liquidity. The calculation of the liquidity ratio provides benefits for various stakeholders, namely company owners and company management to assess the performance of their company in paying its obligations. This study was measured using the Current Ratio (CR), a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when collected in their entirety.

According to Primantara & Dewi (2016), liquidity has a positive relationship with capital structure. This is in line with research conducted by Suherman & Mardiyati (2019) which shows that there is a difference that liquidity has a positive effect on capital structure. Profitability is one of the measurements of a company's performance, a company's profitability shows a company's ability to generate profits during a certain period at a certain level of sales, assets and share capital. Profitability can improve a company's reputation by maximizing investor value and stakeholder value. Profitability is measured by Return on Asset (ROA). Return On Asset is one way to calculate a company's financial performance by comparing the net profit obtained by the company with the total assets owned by the company. Return On Asset shows how much the company has obtained from the financial resources obtained by the company. The greater the ROA, the more efficient the use of the company's assets or in other words, with the same amount of assets, the resulting profit can be generated. According to Purba & Marlina (2019), profitability is to measure a company's ability to generate profits, if the profits obtained are high, the company has good performance. According to research conducted by Ratri & Christianti (2017), profitability has a significant negative effect on capital structure. This is in line with research conducted by

Puspitasari (2022) which states that profitability has a significant negative effect on capital structure.

Cases regarding capital structure that often occur in Indonesia, as revealed in previous studies, have encouraged researchers to study further, especially companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX). All sub-sectors in the various industrial sectors are producers of basic consumer products. The various industrial sectors are a group of manufacturing companies, namely industries that process raw materials or raw materials into goods (products) or semi-finished goods (components). The various industrial sectors consist of several sub-sectors, namely machinery and heavy equipment, automotive and components, textiles and garments, footwear, cables and electronics. From the background description, it is necessary to conduct research entitled The Effect of Tax Avoidance, Liquidity, Profitability on Capital Structure in Various Industrial Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period.

LITERATURE REVIEW

Tax is a contribution to the state that can be enforced based on regulations, does not get achievements and can be directly designated to finance general expenses (Ekinanda et al., 2021). The benefits of using debt are ease of tax payment or tax savings. Tax avoidance is measured by comparing current year taxes with earnings before interest taxes, the higher the tax rate imposed by the company, the greater the benefits obtained from using debt. According to the trade-off theory, companies with higher tax rates must use more debt to benefit from these tax savings, with this tax avoidance increasing profits. The results of research conducted by Wardani (2020), tax avoidance has a negative effect on capital structure. Based on the description presented above, the following hypothesis is formulated.

H1: *Tax Avoidance has a significant negative effect on the Capital Structure of Companies in the Various Industrial Sub-Sectors Listed on the Indonesia Stock Exchange.*

Liquidity is one of the most important financial parts to analyze because liquidity can be used to calculate the success of a company which can be seen from the extent of the company's ability to meet its obligations (Yuniar, 2020). The higher the company's liquidity, the higher the company's ability to meet its short-term obligations, so this can indicate that the company is in a healthy state. The level of liquidity of a company affects the size of the capital structure of the company. If a company has a high level of liquidity, this reflects that the current assets owned by the company are greater than the debt that must be met. With its large current assets, the company is able to meet investment needs and pay its obligations on time. This increases liquidity in the company and reduces the capital structure (Eviani, 2015). According to research by Afa & Hazmi (2021), Liquidity has a positive and significant effect on capital structure. This study is in line with Bhawa (2015), stating that liquidity has a positive effect on capital structure. Based on the description presented above, the following hypothesis is formulated:

H2: *Liquidity has a positive effect on the Capital Structure of Companies in the Various Industrial Sub-Sectors Listed on the Indonesia Stock Exchange.*

Profitability is the company's ability to earn profit through its business operations by using the company's asset funds. The higher the profitability indicates that the company's profit is also high, this allows the company to tend to use its own funds or retained earnings obtained from its operations to continue the company's operations. This result is in accordance with the Pecking Order Theory, namely that company managers prefer to use internal funding rather than external funding, but if internal funding is deemed sufficient, funds are collected from debt. Research conducted by Sari & Oetomo (2016) states that the level of profitability has a negative effect on capital structure and also states that profitability has a negative and significant effect on capital

structure. Based on the description presented above, the following hypothesis is formulated.

H3: Profitability has a significant negative effect on the Capital Structure of Companies in the Various Industrial Sub-Sectors Listed on the Indonesia Stock Exchange.

Tax Avoidance is the act of complying with and avoiding the law simultaneously, which involves submitting false information and hiding the company's financial condition to reduce the tax burden, which can lead to sanctions or criminal action. Liquidity is the level of a company's ability to meet its short-term obligations with its current assets (Infantri & Suwitho, 2015). The greater the liquidity capacity, the more the company is able to pay debts or external funding. Profitability is the ability of a business entity to make a profit in the fields of sales, assets, and equity. With increasing company profitability, the company's ability to make a profit also increases (Lestari & Agustini, 2023). previous research stated that Tax Avoidance, Liquidity, and Profitability have a significant effect on Capital Structure. Based on the description presented above, the following hypothesis is formulated.

H4: Tax Avoidance, Liquidity, Profitability simultaneously have a significant influence on the Capital Structure of Companies in the Various Industrial Sub-Sectors Listed on the Indonesian Stock Exchange.

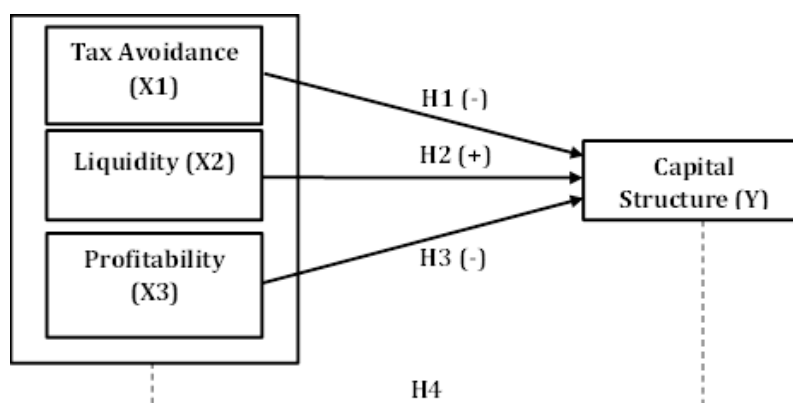


Figure 1. Research Framework

METHOD

The population in this study is all companies in the various industrial sectors listed on the Industrial Stock Exchange (IDX) in the period 2021-2023. Several samples were taken from this population according to the criteria explained in the previous chapter. Based on purposive sampling, 72 sample data were obtained from 24 companies in a period of 3 years. This research is a type of quantitative research using documentation and literature study methods obtained through financial report documents that companies in the various industrial sub-sectors on the official website of the Indonesia Stock Exchange www.idx.co.id have published. Data analysis methods in this study include descriptive statistical tests and classical assumption tests such as normality tests, autocorrelation tests, multicollinearity tests, and heteroscedasticity tests. Meanwhile, multiple linear regression analysis tests, partial tests (test 1), simultaneous test (f tests), and coefficient of determination tests are used as hypothesis tests. The variables studied in this study include dependent variables, namely capital structure, independent variables including tax avoidance, liquidity, and profitability.

RESULT

The capital structure variable proxied by the Debt-to-Equity Ratio (DER) shows that the minimum value of 0.067 is owned by the company with the code SCCO or PT Supreme Cable Manufacturing & Commerce Tbk in 2021 and the maximum value of 5.872 is owned by the company with the code UCID or PT Uni-Charm Indonesia Tbk

in 2021. Overall, the capital structure variable has an average value (mean) of 1.00104 and a standard deviation of 1.176417. The research variable proxied by the Cash Effective Tax Rate (ETR) shows that the minimum value in the 2021-2023 period is 0.002 owned by the company with the code AUTO or Astra Otoparts Tbk in 2022 and the maximum value is 0.699 owned by the company with the code BELL or PT Trisula Textile Industries Tbk 2021. Overall, the tax avoidance variable has an average value (mean) of 0.20626 and a standard deviation of 0.153465.

The liquidity variable proxied by the Current Ratio (CR) shows that the minimum value in the period 2021 - 2023 is 0.609 owned by the company with the code BOLT or PT Garuda Metalindo Tbk in 2022 and the maximum value is 11.762 owned by the company with the code KBLI or PT. KMI Wire and Cable Tbk in 2021. Overall, the liquidity variable has an average value (mean) of 2.76950 and a standard deviation of 2.298414. The proxy variable Return on Asset (ROA) shows that the minimum value in the period 2021 - 2023 is 0.001 owned by the company with the code ESTI or Ever Shine Textile Industry Tbk in 2022 and the maximum value is 0.321 owned by the company with the code GMFI or PT Garuda Maintenance Facility Aero Asia Tbk in 2021. Overall, the profitability variable has an average value (mean) of 0.05617 and a standard deviation of 0.055248 (Table 1).

Table 1. Descriptive Analysis Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CETR	72	0.002	0.699	0.20626	0.153465
CR	72	0.609	11.762	2.76950	2.298414
ROA	72	0.001	0.321	0.05617	0.055248
DER	72	0.067	5.872	1.00104	1.176417
Valid NL (listwise)	72				

The normality test aims to test whether or not the dependent variable or independent variable has a normal distribution in regression. The results of the normality test are obtained using the Kolmogorov-Smirnov test, and then the researcher performs a transform. Transform is a crucial process carried out to change variables according to certain predetermined standards. The results of the normality test after transform are shown in Table 2.

Table 2. Normality test

		Un-std. Residual
N		72
Normal Parameters	Mean	0.0000000
	Std. Deviation	0.73763602
Most Extreme Differences	Absolute	0.081
	Positive	0.081
	Negative	-0.054
Test Statistic		0.081
Asymp. Sig. (2-tailed)		0.200

The results of the normality test using the Kolmogorov-Smirnov test in table 2, the significance result is 0.200, so it can be concluded that if the probability is more than 0.05, it can be said to be normally distributed. Multicollinearity Test aims to test whether the regression model indicates a correlation between independent variables. To detect the presence or absence of multicollinearity problems in this study is by looking at the Tolerance and Variance Inflation Factor (VIF) values (Table 3).

Table 3. Multicollinearity Test

Model	Tolerance	VIF
(Constant)		
CETR	0.914	1.094
CR	0.978	1.023
ROA	0.932	1.073

The table 3, it can be concluded that the average value of Tax Avoidance Tolerance (CETR) $0.914 > 0.1$ and VIF value $1.094 < 10$, then the data does not show multicollinearity. The Liquidity tolerance (CR) value $0.978 > 0.1$ and VIF value $1.023 < 10$, then the data does not show multicollinearity. And the Profitability tolerance (ROA) value $0.932 > 0.1$ and VIF value $1.073 < 10$, then the data does not show multicollinearity. So, it can be concluded that the average VIF value does not show multicollinearity.

The Heteroscedasticity Test aims to test whether there is inequality of variance between one observation and another in the regression model. The Glejser test is carried out by regressing the absolute value of the residual from the initial regression model against other independent variables. This aims to detect heteroscedasticity in the model. Then Multiple linear regression analysis is used to measure the influence between variables involving more than one independent variable. The purpose of the Partial (T) test is to show how far the influence of one explanatory/independent variable is. This test is carried out using significance to the dependent variable with the criteria if $t \text{ count} > t \text{ table}$ and sign value. < 0.05 then there is a significant influence of variable X on variable Y or H_a is accepted and H_0 is rejected. If $t \text{ count} < t \text{ table}$ and significant value > 0.05 then there is no influence of variable X on variable Y or H_a is rejected and H_0 is accepted. Table 4 showed the results of the heteroscedasticity test.

Table 4. Test results

Model	Variable	Unst. Coef. B	Unst. Coef. Std. Error	Std. Coef. Beta	t	Sig.
Heteroscedasticity	(Constant)	0.903	0.232		3.895	0.000
	CETR	0.598	0.607	0.120	0.985	0.328
	CR	-0.067	0.039	-0.201	-1.711	0.092
	ROA	-1.629	1.669	-0.117	-0.976	0.332
Multiple linear regression	(Constant)	1.477	0.340		4.347	0.000
	CETR	0.584	0.889	0.076	0.657	0.513
	CR	-0.193	0.057	-0.378	-3.370	0.001
	ROA	-1.073	2.446	-0.050	-0.439	0.662
Partial T	(Constant)	1.477	0.340		4.347	0.000
	CETR	0.584	0.889	0.076	0.657	0.513
	CR	-0.193	0.057	-0.378	-3.370	0.001
	ROA	-1.073	2.446	-0.050	-0.439	0.662

Based on the test results data in Table 4, it can be interpreted that it shows a significant value of the Tax Avoidance (CETR) variable of 0.328, Liquidity (CR) of 0.092, Profitability (ROA) of 0.332, these results clearly show that there is not a single independent variable that is statistically significant in influencing the dependent variable ABS_RES value because the probability value of significance is 0.05 or 5%. The constant value of 1.477 means that all independent variable values do not change or are in constant conditions (value 0) then the dependent variable value is 1.477. The Cash Effective Tax Rate (CETR) coefficient of 0.584 means that for every 1 unit increase in CETR, the Capital Structure value will increase by 0.584 units assuming other variables are considered constant. The Current Ratio (CR) coefficient of -0.193 means that for every 1 unit increase in CR, the Capital Structure value will decrease by 0.193 units assuming that other variables are held constant. The Return on Asset (ROA) coefficient of -1.073 means that for every 1 unit increase in ROA, the Capital Structure value will decrease by 1.073 units assuming that other variables are held constant.

Based on the results of the t-test, the effect of tax avoidance on capital structure obtained a calculated t value of 0.657 <from t table 1.99547 and a significance value of 0.513 which means it is greater than 0.05 ($0.513 > 0.05$) so it can be concluded that tax avoidance as measured by CETR does not have a significant effect on capital structure. So, with this H_1 is rejected and H_0 is accepted. Based on the results of the t-test on the

effect of liquidity on capital structure in table 7, the calculated t value was obtained at $-3.370 >$ from t table 1.99547 and a significance value of 0.001 which means it is smaller than 0.05 ($0.001 < 0.05$) so it can be concluded that Liquidity as measured by CR has a significant negative effect on capital structure. So, with this H2 is accepted and H0 is rejected. Based on the results of the test of the effect of profitability on capital structure in Table 4, the calculated t value is $-0.439 <$ from t table 1.99547 and the significance value is 0.662 which means it is greater than 0.05 ($0.662 > 0.05$) so it can be concluded that profitability as measured by ROA does not have a significant effect on capital structure. So, with this H3 is rejected and H0 is accepted.

Autocorrelation Test aims to test whether in a linear regression model there is a correlation between the residual error in period t with the error in period t-1 (previously). The testing model is carried out by testing the Durbin-Watson test (DW test). This determination coefficient test is carried out with the intention of measuring the model's ability to explain how much the independent variables simultaneously affect the dependent variable which can be indicated by the adjusted R-Square value. The test results are obtained as shown in Table 5.

Table 5. Autocorrelation Test and Coefficient of Determination (R^2)

Model	R	R Square	Adj. R Square	Std. Error	Durbin-Watson
1	0.404	0.164	0.127	1.099394	1.813

From Table 5, it shows that the DW value is 1.741 with the number of independent variables ($k = 3$) and sample companies ($n = 72$), based on the DW table with a level of 5%, it can be determined the value of $1.7054 < 1.813 < 2.187$ which indicates $du < d < 4-du$ which is $1.7054 < 1.813 < 2.187$ which can be concluded that there is no autocorrelation symptom and can continue to the linear regression model. This means that the coefficient of determination or R^2 is known to be 0.164 or equal to 16.4%. This result means that the variables of tax avoidance, liquidity, profitability affect the capital structure by 16.4% and the remaining 83.6% is influenced by other variables outside the regression equation or variables that are not careful. The F test is a test used to test all independent variables against the dependent simultaneously. The test results are shown in Table 6.

Table 6. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	16.072	3	5.357	4.432	0.007
Residual	82.189	68	1.209		
Total	98.261	71			

Based on the results of this test table, it is used to find out simultaneously each independent variable of Tax Avoidance, Liquidity, Profitability on Capital Structure. It is known that the significant value for the influence of Tax Avoidance (CETR), Liquidity (CR), and Profitability (ROA) simultaneously on capital structure is $0.007 < 0.05$, it can be concluded that H4 is accepted, which means that Tax Avoidance (CETR), Liquidity (CR), Profitability (ROA) have a simultaneous effect on capital structure. Based on the test results, it shows that tax avoidance as measured by the Cash Effective Tax Rate (ETR) on the dependent variable, namely capital structure, shows that tax avoidance (CETR) does not have a significant effect on capital structure, meaning that H1 is rejected and H0 is accepted. This is because the tax avoidance value is lower than the average value of the capital structure, while the insignificant results indicate that the sample data used in this study failed to prove the relationship between tax avoidance variables and capital structure. an increase or decrease in the value of tax avoidance has no effect on the company's capital structure. Based on the results of the research that has been carried out, researchers can conclude that tax avoidance does not have a significant effect on the capital structure of companies in the Miscellaneous Industry Sub-Sector for the 2021-2023 period listed on the Indonesia Stock Exchange.

These results are supported by research conducted by Lestari (2024) which states that tax avoidance has no effect on capital structure. This is in line with the results of research conducted by Efendi et al., (2021) and Simbolon & Hutabarat (2020) which stated that tax avoidance does not have a significant effect on capital structure. Based on the test results, it shows that Liquidity as measured by the Current Ratio (CR) has a negative and significant effect on Capital Structure, meaning that H2 is accepted and H0 is rejected. This shows that the higher the liquidity, the lower the company's capital structure. Based on the test results, it shows that liquidity has an effect on capital structure, but the effect is negative, meaning that the results of the analysis test that have been carried out prove that companies in the various industrial sub-sectors listed on the Indonesia Stock Exchange in 2021-2023. A good level of liquidity is the company's ability to pay off the debts owned by the company, the repayment of this debt has an impact on reducing the company's debt level. The results of this study are supported by several previous research results by (Zalukhu et al., 2020) stating that liquidity calculated using the current ratio has a negative and significant effect on capital structure. The results of this study are in line with and Permatasari & Rahmawati (2023) stating that liquidity has a negative and significant effect on capital structure.

Based on the test results, it shows that Profitability as measured by Return on Asset (ROA) has a significant negative effect on Capital Structure, meaning that H3 is rejected and H0 is accepted. This shows that the higher the profitability of the company, the greater the possibility of having a large capital structure. Conversely, if profitability is low, the possibility of its capital structure will be smaller. Because profitable companies tend to require fewer loans, but still attract investors to invest their capital. The test results show that profitability has no effect on the capital structure of the various industrial sub-sectors listed on the Indonesia Stock Exchange in 2021-2023. The results of this study are supported by several previous research results by Utami & Widanaputra (2017) stating that profitability does not have a significant effect on capital structure. This is in line with the results of research by Anggraini & Isyuardhana (2018) stating that profitability has no effect on capital structure. Based on the test results used to find out together/simultaneously shows that the variables of Tax Avoidance, Liquidity, Profitability have a simultaneous effect on the capital structure. This means that if tax avoidance, liquidity, and profitability increase, it will affect the company's capital structure. The results are supported by research conducted by Zalukhu et al. (2020); Wijaya (2022) stating that tax avoidance, liquidity, profitability affect the capital structure as well as the results of research conducted by Efendi et al. (2021) stating that liquidity and profitability have a significant effect on the capital structure.

CONCLUSION

This study examines the effect of tax avoidance, liquidity, and profitability on the capital structure of companies in the various industrial sub-sectors listed on the Indonesia Stock Exchange (IDX) in the period 2021-2023. This study found that the liquidity ratio has a significant negative effect on capital structure. This means that the higher the company's liquidity, the lower the proportion of debt in its capital structure. This may be because companies with high liquidity have enough cash to meet obligations without the need to take on additional debt. However, this finding also shows that tax avoidance and profitability do not have a significant effect on capital structure. In other words, the level of tax avoidance carried out by a company and its level of profitability do not affect how much debt is in the company's capital structure. However, when these three factors, namely tax avoidance, liquidity, and profitability, are tested simultaneously, they show a significant effect on capital structure. This means that the combination of the three factors together plays a role in determining the company's capital structure. This study provides important insights for company management in managing its capital structure, as well as for investors who consider these factors in making investment decisions.

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